

BY-LAWS

OF

Tudor Place Homeowners Association

ASSOCIATION

ARTICLE I

NAME AND LOCATION. The name of the corporation is Tudor Place Homeowners Association, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 10 Miller Road, Sumter, S.C. 29150, but meetings of members and directors may be held at such places within the State of South Carolina, County of Sumter, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Tudor Place Homeowners Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions recorded in Deed Book 495 at page 1103 and Deed Book 520 at page 566, records of Sumter County, known as Tudor Place, Phase I and Phase II, as well as Phase III and Phase IV to be developed, platted and subjected to restrictive covenants and easements by the Declarant hereinafter named, and any other such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area, or subdivision of any such lot into two single units as part of a duplex dwelling, as contemplated by the Restrictive Covenants which has been approved by the Sumter Planning Commission and recorded in the Office of the RMC of Sumter County.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. Any votes required by "Owner" shall mean that one (1) vote is allowed per lot in the

subdivision for any lot platted and approved by the Sumter Planning Commission and recorded in the Office of the RMC of Sumter County showing said lot as a single individual tax parcel on the Sumter County Tax Map. The Owner of any such separate deeded tax parcel, divided out of any platted lot in said subdivision shall be entitled to a one (1) vote on matters pertaining to the affairs of the Association. Where there is multiple owners of a separate tax parcel as defined above, said vote must be exercised by unanimous agreement of the multiple owners of said parcel.

Section 6. "Declarant" shall mean and refer to South Carolina National Bank, Trustee for Julian T. Buxton, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of RMC of Sumter County and such restrictive covenants and easements as may be adopted by Declarant which shall apply to Phase III and Phase IV of Tudor Subdivision.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, as the hour of 6:00 o'clock, P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or personal authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat,

addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, fifty (50%) percent of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary at the beginning of any meeting in which the proxy is to be used. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of eight (8) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect four (4) directors for a term of one year and four (4) directors for a term of two years. At each annual meeting thereafter, the members shall elect four directors for a term of one year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties, provided same has been

approved by a majority of the members of the Board. The Board shall elect a Secretary from its membership, and all such members shall serve without compensation, except the Secretary may be compensated at such rate as determined by the Board of Directors.

Section 5. Action taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than seven (7), nor more than thirty (30) days notice to each director.

Section 3. Quorum. At least five (5) of directors shall be required to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from two (2) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special

meeting when such statement is requested in writing by one-fourth (1/4) of the Class A, or Class B members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of, and collect, the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period as provided in the Declaration of Covenants and Restrictions for Tudor Phase I, Phase II, Phase III and Phase IV of Tudor Subdivision;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) bring action against any property owner for which assessments are not paid within thirty (30) days after due date.

(d) issue, or to cause an appropriate officer to issue, upon demand by any lot owner, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Areas to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary and a treasurer, who do not have to be members of the Board, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaced.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to

act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration of Covenants and Restrictions, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose. The Architectural Review Committee shall be guided and controlled by the terms and conditions contained in the Declaration of Covenants, Conditions and Restrictions recorded in Deed Book 495 at page 1103 and Deed Book 520 at page 566, records of Sumter County, pertaining to Phase I and Phase II of Tudor Place Subdivision, as amended, and such other covenants, restrictions, easements and conditions as may be placed on Phase III and Phase IV of Tudor Place Subdivision.

The Architectural Review Committee shall be vested with the right to enforce any violation of the Declaration of Covenants, Conditions and Restrictions applying, or to apply, to Phase I, Phase II, Phase III and Phase IV of Tudor Place Subdivision, or as amended, relating to any matters set forth therein, and to include enforcement of uniform exterior appearances and maintenance and

landscaping. In addition, the Architectural Review Committee shall enforce and oversee the compliance by each lot owner, or owner of any part of any lot, with the maintenance agreement that provides that each owner of a subdivided duplex lot into two separate parcels shall each be responsible for the joint maintenance of the roof and any other common interior, or exterior areas, on said lot. The Architectural Review Committee shall also be vested with the power to require compliance, by all property owners in said Subdivision, with the maintenance agreements, whether recorded or not, and which are substantially in the following form, to wit:

This MAINTENANCE AGREEMENT is made by the undersigned Parties being the owners/buyers of the property identified as Lot ___ of Phase ___ of TUDOR PLACE, Phase ___ and further identified as on a plat thereof prepared by _____, R.L.S., dated _____ and recorded in Plat Book _____ at page _____ of the records of Sumter County. The undersigned represents current ownership of 100% of said lot, or all owners where said lot is subdivided duplex unit.

This Agreement is made by the undersigned wherein the undersigned acknowledge that they, during their ownership, and their successors in title, shall be responsible for the maintenance and repair of the duplex common areas serving both sides of said duplex. It is specifically agreed that the owners will be responsible for the maintenance and repair and replacement of the roof and any other outside, or common interior materials associated therewith. Easement is granted to each owner of the property above described, for access for the purposes of making such repairs, inspections, maintenance and/or replacements as are necessary to preserve, repair and maintain said property. When repairs affect both units, such repairs shall be made at such time and in such a manner as the unit owners jointly agree. In the event of a dispute as to the necessity of repairs, or the means or manner in which said repairs are to be accomplished, such agreement shall be settled by submitting the question to three arbitrators. The three arbitrators shall all be licensed home builders. All costs of arbitration shall be borne by each unit owner equally, except for failure to abide by this agreement, in which case costs shall be assessed against the party violating said agreement. Each of the unit owners shall select one arbitrator and the two arbitrators shall select a third arbitrator. The decision of any two of the arbitrators shall be final and shall be binding upon any owner of _____ (Street Address) and _____ (Street Address). Should any unit owner fail to designate an arbitrator or fail to comply with the terms and conditions herein, should a dispute arise, then the other party (unit owner) may recover any

costs, including attorney's fees and costs, associated with requiring the offending unit owner to comply with this agreement.

This MAINTENANCE AGREEMENT shall be binding upon the undersigned owner/buyers of _____ (Street Address) and _____ (Street Address), Sumter, S.C., and all subsequent owners of any part of said duplex property, and same shall be binding upon them, their heirs, administrators, executors, personal representatives and assigns for so long as said property shall be used and maintained as a duplex housing unit. Nothing in this maintenance agreement shall amend, modify or limit the restrictive covenants applying to the herein above described property. Any conveyance of the hereinabove described property, or any part thereof, shall be subject to this Maintenance Agreement.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of six (6) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same together with interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Tudor Place Homeowners Association

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these by-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control. Any conflict between these By-Laws and any Declaration of Covenants, Conditions and Restrictions, or amendments thereto, shall be resolved with said Declaration of Covenants, Conditions and Restrictions hereinabove referred, and as amended, taking precedence and controlling over any provision stated herein with which it conflicts.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being the Declarant, the President and Secretary of the Tudor Place Homeowners Association, have hereunto set our hands this 21st day of November, 1991.

South Carolina National Bank,
Trustee for Julian T. Buxton

By: Marvin W. Wall
Marvin W. Wall, Vice-Pres.
and Trust Officer-Declarant

Joseph B. Davis, Jr.
Joseph B. Davis, Jr.-Pres. of
Tudor Place Homeowners Assn.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the Tudor Place Homeowners Association, a corporation,

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 21st day of November, 1991.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 21st day of November, 1991.

Agnes E. Hickson
Secretary